Mr. President: The question is that the Cochin Cattle Diseases (Amendment) Bill be taken up and finally passed.

Motion put and carried

(iii) The Cochin Rubber (Production and Marketing) Bill

Mr. P. Govinda Menon *(Minister for Finance and Law):* Sir, with respect to this Bill —The Cochin Rubber (Production and Marketing) Bill—the Hon'ble member from Kunnamkulam has made certain representations that some slight alterations will be necessary. I wish to consider the representations made. So I am not moving this Bill now.

Mr. President: That is the alterations to be introduced by the Government.

Mr. P. Govinda Menon *(Minister for Finance and Law):* I am not moving it, Sir.

Not moved

Mr. President: The next item is introduction.

(b) INTRODUCTION

(i) The Cochin Stamp Act (Amendment) Bill

Mr. P. Govinda Menon *(Minister for Finance and Law):* Sir, I move that the Cochin Stamp Act (Amendment) Bill be read in Council.

Mr. E. Ikkanda Warrier *(Prime Minister):* I second it.

***Mr. P. Govinda Menon** *(Minister for Finance and Law):* Sir, this Bill is being moved to implement the Budget proposals and the rates of stamp duty are proposed to be enhanced. The enhancement is generally on 33 ⅓ per cent of the existing stamp duty subject to the maximum prescribed in the Madras Bill. In the year 1122 the stamp duty in question was raised by about 50 per cent. The rate of duty as now proposed to be raised will, therefore, be double the duty which prevailed in the year 1121. The schedule I which prescribes the duty on instruments is proposed to be totally substituted by the new schedule. Clauses 2 to 13 of the Bill are consequential amendments to the various sections of the Stamp Act to implement the revised rates proposed in the schedule. The new rate for every type of instrument will be seen in the schedule attached to the Bill. I want to draw the attention of the Hon'ble Members to one particular article in the schedule and that is article No. 46. It is well that the members of this House as well as the public will note what the provisions of that article are. Hitherto every promisory note required to be stamped only with a one anna stamp. That has not been the law in the Province of Madras. In Article 46 the provision is this. A Promisory note as definited by Section 2—22 then payable on demand when the amount or value does not exceed Rs. 250—one anna. When the amount or value exceeds Rs. 250, but does not exceed Rs. 1,000 —2 annas. In any other case four annas; when payable otherwise than on demand, the same duty as a Bill of Exchange payable otherwise than on demand. Now therefore the stamp duty has been increased by 33 ⅓ per cent and thereby the stamp duties payable from the first day of Dhanu will be twice the stamp duties which were payable in the year 1121 and with respect to promisory notes this rise in scale which is in force in the Madras Province will be introduced here. As I said it is well that we take note of it because a promisory note is generally executed without the advice of lawyers and often without the advice of scribes, transactions are done.

Mr. M. Bhaskara Menon *(Ernakulam):* Without the advice of the scribes!

Mr. P. Govinda Menon *(Minister for Finance and Law):* Often without the advice of scribes. In the case of the promisory notes, if a promisory note is not stamped, or if it is insufficiently stamped, then as every lawyer knows and as every litigant knows, the document is inadmissible in evidence. With respect to other documents which require stamp duty, if there is a deficiency in stamp. some payment will cure the defect, but in the case of promisory notes, it is not so; and this Bill is making that change with respect to the same duty payable with respect to promisory notes.

Mr. President: Any other Hon'ble Member to speak on this subject?

Mr. C. V. Iyyu *(Kunnamkulam):* On a point of information, Sir, whether the Government have got ready or have they in share now revenue stamps of the various values under the amendment Act.

Mr. P. Govinda Menon *(Minister for Finance and Law):* The Hon'ble Member need not be anxious. They will be ready.

Mr. President: The question is that the Cochin Stamp Act (Amendment) Bill be read in Assambly.

Motion put and carried

*Speech not corrected by the Hon'ble member.

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